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ABSTRACT

Designed for the general public and possibly suitable also for high school economics students, this pamphlet explains how a complaint against a Federal Reserve bank concerning a possible violation of any of the federal consumer credit laws can be filed. Seven consumer credit laws are listed with a brief statement about the major protections of each: (1) The Truth in Lending Act, requiring the disclosure of finance charges and annual percentage rates for consumer comparison purposes; (2) The Equal Credit Opportunity Act, prohibiting against discrimination because of age, sex, marital status, or ethnic background; (3) The Fair Credit Billing Act, ensuring prompt correction of billing errors; (4) The Fair Credit Reporting Act, providing procedures for correcting credit record mistakes; (5) The Consumer Leasing Act, requiring disclosure of information for consumer comparison purposes; (6) The Real Estate Settlement Procedures Act, requiring the disclosure of information about the costs and services involved in property transfers; and (7) The Mortgage Disclosures Act, requiring lending institutions in metropolitan areas to inform the public of mortgage and home improvement loans. The Division of Consumer and Community Affairs is noted as the office responsible for handling consumer complaints. The final section provides a complaint form and a list of names and locations of federal enforcement agencies. (LH)

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how to file a consumer credit complaint

SP 014 845

If you have a complaint about a bank, you can get help from the Federal Reserve. You may complain about a possible violation of any of the Federal consumer credit laws listed in this pamphlet—or about any bank that you think has been unfair or deceptive in any business you have conducted with it. You don't need to have an account at the bank to file a complaint.

We will receive complaints about any bank. However, the Federal Reserve supervises *only* State-chartered banks that are members of the Federal Reserve System. If your complaint is outside our authority, we'll refer it to the proper regulatory agency or direct you to the right kind of help.

here's what to do

First try to solve your problem directly with bank personnel. If you can't, use the form attached to this pamphlet to let us know about your problem. Please mail your complaint to the Director, Division of Consumer and Community Affairs, Board of Governors of the Federal Reserve System, Washington, D.C. 20551. Or you may get in touch with the Federal Reserve Bank serving the District in which the bank is located, as listed on the back of this pamphlet. Federal enforcement agencies for other financial institutions are also listed.

here's what we'll do

We will respond within 15 days. We'll try to answer your questions in full within that time. If that's not possible, our reply will set a reasonable date for getting back to you with more information. We'll also let you know if we've referred your complaint outside the Federal Reserve for an answer.

consumer credit laws

The Federal consumer credit laws offer you these major protections:

The *Truth in Lending Act* requires disclosure of the "finance charge" and the "annual percentage rate" — and certain other costs and terms of credit — so that you can compare the prices of credit from different sources. It also limits your liability on lost or stolen credit cards.

The *Equal Credit Opportunity Act* prohibits discrimination against an applicant for credit because of age, sex, marital status, race, color, religion, national origin, or receipt of public assistance. It also prohibits discrimination because you have made a good faith exercise of any or your rights under the Federal consumer credit laws. If you've been denied credit, the law requires that you be notified in writing and gives you the right to request the reason for the denial.

The *Fair Credit Billing Act* sets up a procedure for the prompt correction of errors on a credit account and prevents damage to your credit rating while you're settling a dispute.

The *Fair Credit Reporting Act* sets up a procedure for correcting mistakes on your credit record and requires that the record be kept confidential.

The *Consumer Leasing Act* requires disclosure of information that helps you compare the cost and terms of one lease with another and with the cost and terms of buying on credit or with cash.

The *Real Estate Settlement Procedures Act* requires that you be given information about the services and costs involved at "settlement," when real property transfers from seller to buyer.

The *Home Mortgage Disclosure Act* requires most lending institutions in metropolitan areas to let the public know where they make their mortgage and home improvement loans.

Pamphlets describing some of these laws in more detail are available from the Board of Governors or from the Federal Reserve Bank in your District.

the division of consumer and community affairs and consumer advisory council

The Federal Reserve has set up a separate office in Washington — the Division of Consumer and Community Affairs — to handle consumer complaints. This Division also writes regulations to carry out the consumer credit laws, enforces these laws for State-chartered banks that are members of the System, and helps banks to comply with these laws.

The Federal Reserve is also advised by a panel of experts in consumer credit, representing both business and consumer interests across the country. The Consumer Advisory Council meets four times a year, and its meetings are open to the public.

We welcome your comments and suggestions on any consumer credit issue.

COMPLAINT FORM

Federal Reserve System

Name _____ Name of Bank _____

Address _____ Address _____

Street City State Zip

_____

City State Zip

Daytime telephone _____ Account number (if applicable) _____

(include area code)

The complaint involves the following service: Checking Account ☐ Savings Account ☐ Loan ☐

Other: Please specify _____

I have attempted to resolve this complaint directly with the bank: No ☐ Yes ☐

If "No", an attempt should be made to contact the bank and resolve the complaint.

If "Yes", name of person or department contacted is _____

Date

MY COMPLAINT IS AS FOLLOWS (Briefly describe the events in the order in which they happened, including specific dates and the bank's actions to which you object. Enclose copies of any pertinent information or correspondence that may be helpful. Do not send us your only copy of any document):

_____

_____

_____

_____

_____

_____

_____

_____

_____

_____

This information is solicited under the Federal Trade Commission Improvement Act. Providing the information is voluntary; complete information is necessary to expedite investigation of your complaint. Routine use of the information may include disclosing it to bank(s) or others involved or to other governmental agencies as deemed appropriate.

Date _____ Signatures _____

_____

LIST OF RESERVE BANKS

Atlanta, Georgia
104 Marietta Street, N.W.
ZIP 30303
(404) 586-8500

Boston, Massachusetts
600 Atlantic Avenue
ZIP 02106
(617) 973-3000

Chicago, Illinois
230 South LaSalle Street
P.O. Box 834
ZIP 60690
(312) 322-5322

Cleveland, Ohio
1455 East Sixth Street
P.O. Box 6387
ZIP 44101
(216) 579-2000

Dallas, Texas
400 South Akard Street
Station K
ZIP 75222
(214) 651-6111

Kansas City, Missouri
925 Grand Avenue
ZIP 64198
(816) 881-2000

Minneapolis, Minnesota
250 Marquette Avenue
ZIP 55480
(612) 340-2345

New York, New York
33 Liberty Street
Federal Reserve P.O. Station
ZIP 10045
(212) 791-5000

Philadelphia, Pennsylvania
100 North Sixth Street
P.O. Box 66
ZIP 19105
(215) 574-6000

Richmond, Virginia
701 E. Byrd Street
P.O. Box 27622
ZIP 23261
(804) 649-3611

San Francisco, California
400 Sansome Street
P.O. Box 7702
ZIP 94120
(415) 544-2000

St. Louis, Missouri
411 Locust Street
P.O. Box 442
ZIP 63166
(314) 444-8444

LIST OF OTHER ENFORCEMENT AGENCIES

National Banks
Comptroller of the Currency
Consumer Affairs Division
Washington, D.C. 20219

Nonmember Insured Banks
Federal Deposit Insurance Corporation
Office of Bank Customer Affairs
Washington, D.C. 20429

Board of Governors of the Federal Reserve System
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